https://www.financial-planning.com/news/libretto-takes-liability-focused-approach-to-financial-planning-approach

Jeff Coyle is the CEO of fintech platform Libretto.
Courtesy photo

Tech that looks at financial planning through a liability lens
By Rob Burgess
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Financial planning software is a crowded field dominated by familiar names like

eMoney, MoneyGuidePro and RightCapital. But earlier this year, a lesser-known challenger stood out in the 2025 T3/Inside Information Software Survey.

Planning platform Libretto is climbing the charts with advisors, nearly quintupling its market share from .21% in 2024 to 1.2% this year. Its market slice may be thin compared to competitors, but the fintech firm gets outsize applause from advisors, earning the highest user satisfaction score in the category. Survey authors Bob Veres and Joel Bruckenstein dubbed Libretto a "mighty mite," predicting that it "might someday challenge the market leaders."

CEO Jeff Coyle, who founded Libretto in 2017, said his strategy of starting small and maintaining quality was deliberate.

"We wanted to understand the market and understand how the value proposition of Libretto serves people's needs," he said. "Our growth is accelerating significantly."

Originally built to help advisors manage ultra-affluent clients, Libretto focuses on liability-driven planning, asset allocation and risk management, which Coyle said offers an alternative to the risk tolerance and Monte Carlo approaches of competitors.

Today, Libretto works with between 65 and 70 firms with a combined AUM of over $25 billion. Coyle said these range from multifamily and family offices to small investment advisors serving mass-affluent clients.

"We have a bit of everything right now," he said.

Coyle spoke with Financial Planning about what makes the platform different, how he thinks about AI and why a liability lens is crucial to financial planning.

This interview has been lightly edited for clarity and length.

Financial Planning: What makes Libretto stand out from the competition? What do you do that others don't?

Jeff Coyle: It's a liability framework. How do you unify a financial planning process with personalized portfolio construction, truly managing the total wealth of the family in a portfolio? And then how do you systematize comprehensive risk management? We call it financial structure management, but we're unifying a planning portfolio and comprehensive risk management. The system was initially designed to manage the wealth of the most affluent families, and it can handle any level of complexity.

But on the other hand, that's not what our mission is. Our mission is to bring these methods to all clients. The methods that we use are far more important to people of what I'll call normal wealth. They can't afford to make mistakes.

For most wealth-building families, future earnings absolutely dominate their wealth, yet they're completely unaware of it. And when you become aware of it, it changes what you think about solutions. We fold in Social Security. For a typical retiring couple, the present value of their Social Security is worth somewhere between $1.25 million and $2 million, and what's interesting about it is that Social Security is an illiquid, inflation-protected bond. It's perfectly matched to the way they spend money. It's a natural hedge, by the way. We want to fold that into the bond structure so we don't unintentionally over-allocate fixed income, which would be fairly common in our business. We do the same thing with a pension or an annuity. As we start to work with more complex clients, we incorporate their operating businesses, properties and other private assets at every wealth level. We fold in expected estate inflows from the generation above that have yet to transfer.

When you think about a portfolio, it's not a standalone result of a risk questionnaire. It behaves more like a completion fund. It recognizes all of those other resources and then fills in the voids to create a comprehensive solution.

FP: What is your opinion on AI, and how are you utilizing it in Libretto?

JC: The first thing I would say about AI is to always step back and have a little bit of humility around it because AI can make mistakes. When you're taking notes in a conversation, usually it's OK to make a few mistakes. But when you're giving advice to somebody, you can't.

We use it to help to advance quality control. It'll make sure that people haven't made a mistake in their advice. We also help to provide advice. Maybe an advisor has never incorporated Social Security as a bond into a structure, or they have never incorporated a private business into someone's financial structure. How do you do that? So we can actually elevate the expertise of an advisor.

We can also use it extensively in communications. Libretto will provide a discussion narrative for an advisor. "I'm going to have a meeting with a client, and I'd like to talk about this. How do I approach that conversation?" Libretto can also draft an email. Imagine that we know just about everything about this client. The advisor can ask the system, "The markets are down right now. Can you craft an email to my client addressing their concerns and be specific with their financial questions?" It's phenomenal what that email looks like.

FP: Can you talk more about the idea of the liability framework?

JC: The life that a person leads represents the financial liabilities of their family. They have personal, family and social objectives. How do we increase our confidence that we can achieve those? That's a question of risk management.

We're unifying planning and personalized portfolio construction. It's a total wealth portfolio, but we're also conducting comprehensive risk management. There's market risk. That's a portfolio. But there's also the risk to people's

businesses, properties and also their personal risks. Those could be anything from death, disability, personal liability or long-term care. Monte Carlo is not risk management. It's a simulation. Monte Carlo doesn't address most of those risks. Ultimately, what we need to do is personalize risk management.

We're fundamentally different from a risk-based system. We're learning far more about [clients' risks]. We're not running Monte Carlos. We're applying comprehensive risk management.

FP: What is the best piece of advice you've ever received?

JC: In my business, there's a concept of, "What are you doing for a client? Are you selling a product, or are you delivering a solution?" Many years ago, a mentor of mine asked me what I did. I said, "Seek to outperform the markets." "No, what do you do?" He kept going. Finally, he got me to say, "What I do is I help people to be financially successful and realize the life that they envision."

The minute I understood that puzzle, it changed everything about the way I thought. It wasn't about seeking a return. It's rather, "How do I actually put something in place that helps somebody be successful?"